

EXHIBIT B

Time Detail Summary

Summary of Services and Time

H2C has worked with Mercy Hospital, Iowa City, Iowa (“Debtor”) since 2021 in search of a long-term strategic partner. The H2C Securities, Inc. (“H2C”) deal team working with the Debtor consists of Richard Bayman (Managing Director), Drew Orman (Vice President), Hunter Sessions (Senior Analyst), and Josh Blue (Analyst). Since 2021, H2C has advised the Debtor and their board throughout the process on strategic alternatives and understanding the best solution.

H2C facilitated the partnership search by creating marketing materials, completing buyer outreach, and managing the diligence process with numerous potential long-term partners. This specifically included the creation of a Confidential Information Memorandum (“CIM”) that outlined in detail over 56 pages the Debtor’s operations and investment highlights. H2C completed outreach to 64 different parties and managed the communication process leading up to the bid deadline.

H2C created a valuation scorecard which was to be used as a dynamic tool to compare the values of the bids during the bankruptcy auction, notably the stalking horse bid by the University and the credit bid submitted by Preston Hollow in conjunction with American Healthcare Systems (“AHS”). The creation of this tool included, but was not limited to, valuing each of the five joint venture agreements and assessing each of their contractual wind down provisions, valuing the owned property included in the bankruptcy, and analyzing other included and excluded assets that may drive value for the estate.

Richard Bayman and Drew Orman participated in the Deposition process. Preparation included meetings with the Debtor’s operations team and counsel. Rich Bayman also attended the bid procedures and retention hearing.

Richard Bayman and Drew Orman spent approximately 34 hours in total participating in bankruptcy auction hearings during the month of October 2023. This is inclusive 8 hours related to travel and 16 hours related to attendance of the first in-person auction hearing on October 4, 2023, in Chicago, Illinois. The second auction hearing was held virtually on October 10, 2023, with Drew Orman and Rich Bayman dedicating 6 hours total to the hearing including meetings both before and after. The third auction was held virtually on October 27, 2023, with Drew Orman and Rich Bayman dedicating 4 hours total to the hearing. Richard Bayman and Drew Orman also participated in cash collateral hearings during the month of November 2023.

Following the bankruptcy auction, H2C managed the diligence process with the potential buyers for the hospital and other assets. H2C also worked with BRG and FTI, representatives for the secured and unsecured creditors, by providing updates on the status of relevant interested parties, changes or additions to the data room, and any new information pertaining to the bidding process. H2C provided overviews of the prior marketing processes between 2021 and August 7, 2023., under guidance from counsel.

Since 2021, Drew Orman, Hunter Sessions, and Josh Blue managed the Firmex Data Room. This is the platform on which all documentation related to the Debtor is stored for interested parties to access and conduct diligence. Related activities include engaging in correspondence with the Debtor’s management team to gather up-to-date information upon the request of relevant parties,

assisting relevant parties in the navigation of the Data Room, and managing entitlements from the appropriate parties.

H2C was a pivotal member of the deal team, both pre- and post-petition, which ultimately led to the successful closing of the transaction on January 31, 2024.

H2C Summary of Work (Hours) - Mercy Hospital, Iowa City Bankruptcy								
	July	August	September	October	November	December	January	Total
Buyer Outreach	10	35	10	15	6	5	10	91
Valuation, Scorecard, and Operating Agreement Analysis	10	16	50	8	34	25	15	158
Bankruptcy Hearings (Auction)	-	-	-	34	-	-	-	34
Cash Collateral Hearings	-	-	-	-	4	-	-	4
Diligence Management	25	30	10	12	10	12	10	109
Weekly Communication Calls (Marketing)	2	2	2	10	4	4	4	28
Weekly Communication Calls (Internal)	8	12	10	12	12	16	12	82
Deposition	-	-	10	-	-	-	-	10
Bid Procedures and Retention Hearing	-	-	10	-	-	-	-	10
Site Visits	-	-	10	-	-	-	-	10
Preparation of Marketing Materials	68	87	5	-	-	-	-	160
Total	123	182	117	91	70	62	51	696

Note: August includes hours both pre- and post-petition. H2C has been working on a monthly basis since June 2021.

Note: Team Members included Rich Bayman, Drew Orman, Hunter Sessions, Josh Blue.